# BILLS AMENDING **BANK LAWS PASS**

House Approves Issuance of Federal Reserve Notes in Large Denominations.

Special Desputch to Tan Sun. WASHINGTON, April 24.—Bills author sing issuance of Federal reserve notes he banking law in several other parsiculars were passed by the House toisy. The legislation primarily is to authorize the Federal Reserve Board to group member banks of each district into three divisions without the presen requirement that each group shall con-tain as nearly as may be one-third of the aggregate number of banks of the

this "is to make as secure as possible a fair and equal representation on the directorate of the Federal reserve banks for each group of banks, the large, the medium and the small. The modification will enable the Reserve Board to group the banks in a way to carry out better the plain intent of the Federal reserve

Another amendment to the national banking laws extends the fiduciary capermitted to national banks to include "guardians of estates, assignee, receiver, committee of estates of mantics" and such other fiduciary cating with the national banks. A sepa-

within ninety days instead of six months, green.
as at present, with the Treasurer of the Other details of the Government's United States lawful money sufficient to redeem all its outstanding circulation.

"The amendment to section 5,230 authat the early crop is three or four

instanticant local interruptions, been in instanticant local interruptions, been in instanticant local interruptions, been in linear interest time, notwithstanding many from the East regarding the domestic distributions and delays in procuring and distributing trade were very pessmistic transporting supplies, obtaining comdifficulties and delays in procuring and distributing to the outlook for new tetent foremen and staff operators to the next fortnight.

The places of those who have gone and other impediments and other impediments are result of increased packing in the West.

## FINANCIAL NOTES.

Trading on the New Tork Stock, Cotton, and Coffee and Sugar exchanges will cease to-morrow at 13 o'clock in observation of Liberty Day, The Consolidated Stock Exchange also is expected to announce to-day its intention of closing at noon te-morrow.

The resolution passed by the Stock Exchange governors follows:

"Whereas the President of the United States has issued a proclamation appointing Friday, April 26, 1918, as Liberty Day and excusing the employees of the Federal Government throughout the country at 13 o'clock neen on that day:

day:

"Resolved, That the New York Stock Exchange be closed at 12 c'olock noon on Liberty Day, April 26, 1918.

"Resolved, That the hour for the delivery of securities on that day be advanced from 2:15 P. M. to 13 c'clock."

# FROST DAMAGE TO

Weather Is Causing Some Coneern, but Outlook Is Regarded Favorably.

cold snap of about a week ago to encold snap of about a week ago to en-allotment of plates for the cil well in able authorities to guage the extent of dustry for the manufacture of boilers, or the private reports that have come to rate record of fiduciary accounts and assets is required. Amendments simplifying the manner of selecting representatives of member banks to participate in election of reserve bank directorates were also included in the bill.

The bill also authorises the issue of Federal reserve notes in denominations of \$500, \$1,000, \$5,000 and \$10,000 for the accommodation mainly of banks. The highest denomination now authorized is single learner in the southern districts did only limited damage, principally to the early fruit crops, to early corn in the South, and also to the early cotton. In most cases there will be replanting, so that areas will not be entirely lost. The Government survey of weather conditions, just issued, is of virtually the same

highest denomination now authorized is 100. Larger notes, it was argued, will talso tend to maintain larger gold reserves in the financial centres.

Other amendments included in the bills amending sections of the revised gion was retarded by the recent cold weather and there was scattered damaged. In Colorado and adjacent States that a national banking association may be aches and apricots were damaged.

a limitation upon the amount of money that a national banking association may hereafter invest in a bank or office building and site, the requirement being that the amount so invested shall not exceed the paid in and unimpaired capital stock of the association.

"The amendment to section 5,147 requires a director of a national banking association t equalify within sixty days after election unless prevented on account of illness, absence or other good cause approved by the Comptroller under penalty of having his position as director vacated and himself rendered ineligible for reclection for the current year.

"Section 5,172 is amended so as to association to qualify within sixty days to notes of issue to be engraved as well as written and also omits the deremination of three dollar bills from the notes authorized to be issued under this section.

"The amendment to section 5,223 requires a national banking association which goes in liquidation to deposit within ninety days instead of six months, as at present, with the Treasurer of the United States lawful money sufficient to Wisconsin, and there was some winter killed in Wisconsin, and there was some winter killing of wheat in the western Lake in Wisconsin, and there was some winter killing of wheat in the western Lake in Wi

The amendment to section 5,230 authorizes the Comptroller of the Currency upon the failure of such association to make such deposit to sell sufficient of its bonds after the prescribed time limit to redeem its outstanding notes."

CAPITAL MINIMUM \$100,000.

Federal Reserve Board Committee Reduces Amount.

Washington, April 24.—The Federal Reserve Board's capital issues committee announced to-day it had reduced from \$300,000 to \$100,000 the minimum of proposed securities issues of industrial and public utilities corporations which it will consider.

Washington, April 24.—Under an amendment to the Federal reserve act inches high, and seeding of spring rye and barley has also progressed well. Whiter rye continues to improve as a whole, and oats, in common with the other winter crops, were retarded in their growth by the cold spell, but no especial injury was done.

Ohlo's winter wheat crop does not seem to be doing so well, and the corn start is a little behind the normal, but none of the reports from there take a real gloomy view of the crop outlook. Onte amendment to the Federal reserve act whole, and barley has also progressed well.

Washington, April 24.—Under an amendment to the Federal reserve act would be authorized to engage in juricial particial injury was done.

Ohlo's winter wheat crop does not seem to be doing so well, and the corn start is a little behind the normal, but none of the reports from there take a real gloomy view of the crop outlook.

Since the reports were sent to the Sentar would extend Uennsylvania provisions for embezziement and other offences agents or employees of Federal reserve banks; give the reserve board discretion in that the early crop is there or four inches high, and seeding of spring rye and barley has also progressed well.

Washington, April 24.—Under an amendment to the Federal reserve act which is the conday by the clod applied to the Federal reserve beard to day by the House national banks in the Federal reserve beard to day banks in the Federal reserve would be authori

which it will consider.

"This action is taken by the committee," it was explained, "in furtherance of the policy heretofore expressed of salapting its methods to those prescribed for the guidance of the capital issues committee created by the war finance committee created by the war finance committee may consider applications of \$100.000 and \$100.000 are some would do the crops most good.

Taking public utilities corporations and in the West generally, and authorize the issue of Federal reserve notes in denominations of \$500, \$1,000 and \$10,000.

Notes of large denominations of \$500, \$1,000 and \$10,000.

Notes of large denomination are in demand by banks to meet withdrawal of gold certificates.

CONFER ON SETTLEMENT.

Chicago Grain Market.

Chicago Grain Market.

Chicago Grain Market.

Chicago, April 24.—Planting delays and a falling off in arrivals made the corn market to-day show considerable strength at times. The close was nervous, at the same as yesterday's finish to 's higher with May \$1.27%, and July \$1.49% to \$1.49% to \$1.49%, and July \$1.49% to \$1.49%, to \$1.49%,

WHEAT—Receipts at primary points showed slight increase, but movement at best is very light. best is very light.

CORN—Market firm early in day, July position working up a cent a bushel from previous closs. Lecal cash market firm; kiln dried No. 3 yellow, 51.57; No. 4 yellow, 51.57; No. 4 yellow, 51.57; No. 5 white, 51.57 c. f. New York.

OATS—Market slightly higher early, but later prices eased off and sloand weak with not losses of 4 to 5c. Local cash market easy; natural, 57 to 55c; clipped white, 57%c. 51.00%, all elevator. organism on Great Northern The Lake Superior Corporation in nine genths ended March 21 last, produced \$1.462 tons of finished material, compared with 179,075 tons for same period set year. The untilled orders on hand March 21 approximated 322,795 tons. The Chicago Board of Trade will close at hear Pricas, Liberty Day.

The Whear Board of Trade will close at hear prices assed of the set of the

HARLEY - Easier : Feeding : 18.0 21.65; Regis coupou 31,8, May, 1924-1932 in the annual meeting of taxes due Nohamber so the annual meeting of the directors of the Chempenke & Ohlo Railroad, G. H.
Well was elected a director.
Nember, Trask & Co. have issued for clarifying the satient features the various laberty Loans.
Willean H Gragory has been elected a director of the Atlantic National Bank, and Victor Lerner has been appointed to the second committee.

Experts of leather and leather manufactions of leather manufactures totaled \$5.05,915 for February, 1911 against \$11,793.20 for February, 1

# TO BE EXTENDED

Mark L. Requa Announce Jobbers Are to Be Licensed Hereafter.

Mark L. Requa, director of the oil di-vision of the United States Fuel Admin-istration, has decided to extend the licensing of oil jobbers, according to a statement issued yesterday from his New York headquarters, 42 Broadway. This decision was reached following con-ferences with members of the Petroleum War Service Committee and representa-tives of the jobbing integrats. A subtives of the jobbing interests. A sub-

ply industry was also present.

The new rules and regulations governing the extension of licensing of oil jobers are now being worked out and manufacturers and distributers of oil well supply products may be included in the itest restrictions.

Mr. Requa stated that the committees

Mr. Requa stated that the committees are making every effort to secure the installation of additional storage facilities by the consumer, in view of having as much of this storage as possible filled between now and next fall, in order to anticipate and prevent if possible the unsatisfactory conditions that existed last winter.

It developed at the conference with

It developed at the conference with the oil well supply committee that it will be necessary to secure a larger the damage to the crops. Nearly all of which there is a scarcity threatening un less the manufacture is stimulated.

## UNITED LIGHT EARNINGS RISE. Surplus of \$500.013 to 1917: Gain of \$1,538.

Operation of the United Light and Railways Company in 1917 resulted in a surplus of \$593,018, compared with \$597,480 for 1916.

Gross earnings increased \$931,280 during the tweive months, but larger operating charges and interest almost offset this gain.

Frank T. Hulswit, president, says the gross of the submidiaries showed a material increase in all departments, but owing to the increased coat of materials and inbor, as well as larger general and

and labor, as well as larger general and Federal taxes, the net did not show a

## FOUR DIRECTORS FOR "AGWL! Two Changes in Boards of Subsid-

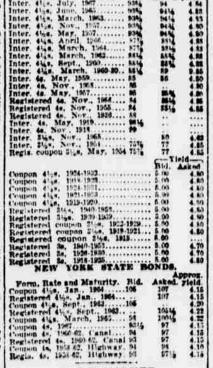
Four new directors were yesterday placed on the Atlantic, Gulf and West Indies Steamship board. One election was made to fill a vacancy caused by the resignation of John E. Liggett. The new directors are Oliver P. Brown, Franklin D. Monney, H. II. Raymond and Alfred

J. B. Dennison was elected a director of the Clyde and Mallory steamship companies in place of C. D. Mallory, Clyde Steamship in place of Mr. Liggett

## INVITES COMPETITION.

amendment to the Federal reserve act passed to-day by the House national banks in the Federal reserve system

## NEW YORK CITY BONDS.



Six admitted to its list the following secretics: \$1.600,000 additional stock of the Minneapolis Grain Market.

Minneapolis Grain Market.

Minneapolis Grain Market.

On the Bourse to-day. Three per cent. rentes, 58 frances 90 centimes for cash. Sixthes of Latie Miami Railroad Company and \$1.55 @ \$1.65. Oats: No. 3 Exchange on London, 27 frances 16% white, 86@ \$70. Flour unchanged.

Bran, \$33.14.

Bran, \$33.14.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

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London

Foreign Exchange

Administrator Guardian Member Federal Reserve Bank and New York Clearing House

# TRADING IS QUIET IN CURB MARKET

Further Declines Are Recorded in the Industrial and Other Lists.

The trading in the curb market was other shares

The war group and the independent ell shares were dull and generally lower. It is understood that the directors of the Dixie Gas Company are about to arrange for the construction of a pipe line from Birmingham to the crest of Red Mountain. Merritt Oil and Midwest Re-

ases throughout the list

Bonds were quiet and steady. Sales and quotations follow:

NEW YORK BANK STOCKS.

Paris

Trustee

again quiet yesterday and further declines were recorded in the industrial reduce passenger automobile production to approximately 25 per cent. of the normal rate. Chevrolet dealined 2 points fractional and losses were made in the

fining were under pressure.

The specialties were quiet also, with the exception of Burns Bros. Ice, which declined almost 2 points.

Mining shares were dull, with small leases the exception of the specialties.

| Salandard Oil Neb.445 | 645 | 645 | 645 | 645 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646 | 646

| Col. |

WANTED:---One Million Dollars a Mile

3000 Million Dollars to back our boys who are THIS MEANS 3000 miles away fighting to save your country.

'UNCLE SAM' looks to you for the money.

HE OFFERS you the best security in the world. never defaulted on his obligations.

HEPAYS you a good return on your investment.

HE COULD take your money, but you only to lend it to him. HE ASKS

HE USES the money to protect your home and family.

HE SENDS his soldiers to France to fight. HE COUNTS on you to fight for him at home.

KNOWS the danger of the situation. Do you?

Buy Liberty Bonds

United States Mortgage & Trust Company

Lend You the Money

55 Cedar Street Broadway at 73d Street Madison Avenue at 75th Street 125th Street at Eighth Avenue

OUT OF TOWN MARKETS

BOSTON.

Bosrow, April 24.—Prices net materially changed in copper shares, with trading confined to small let transactions. Alaska Gold active and a shade lower. Other departments fractionally

Sales. Or St. Ahmeek ... Or St

RAILROADS.

16 Boston & Albany 124 124 1

1273 Boston Elevated 584 60 684

2 Pitchburg pf. 60 60 60

264 Mass Electric pf. 17 17% 17

6 New Haven 244 29 284

1 Old Colony 55 95 95

128 West End 44 45 44

2 Wort End pf. 55 53

PHILADELPHIA. April 24.—Local se-curities moved within small price ranges. Trading confined to small lots. Sum-

PITTSBURG.

PORCUPINE

SECURITIES AT AUCTION. 25 shares Ancona Company, pf., Massa-

15 shares Ancona Company, pf., Massachusetts corp.—65.
1 share Manhattan Real Estate Assn., New
York corp.—41.
5 shares Merchanta Real Estate Assn., New
York corp.—51 per share.
1 share Louinille Property Co., Kentucky
corp.—521.50.
\$1,800 Pennsylvania Utilities Co. 5% notes,
due 1926. Interest May and Nov.—
15.

500 shares Champion Button Hole Machine

Apex 4
Davidson 53
Dome Ext. 5
Dome Lake 39
Dome Lake 39
Dome Muses 88
Gold Ref. 6
Hollinger C 6
Hollinger C 6
Hospiration Kriskland L 33
McLayre 18
Moneta 6

A Noneta 6

TOF TOWN MARKETS

CHICAGO.

or further action in the premises as may be deemed appropriate.

In accordance with the provisions of the By-Laws, the close of business on the 15th day of April, 1915, has been fixed as the time for determining the stockholders of record entitled to vote at this meeting.

Dated, April 18, 1818.

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Dated, April 18, 1818.

THE ELMIRA AND LAKE ONTARIO RAILBOAD COMPANY.

Principal Office, 55 Cedar Sirect.

New York, 18th April, 1816.

THE ANNUAL MEETING of the Stockholders of this Company, and an election for Directors to serve for the ensuing year, will be held at this office on Thursday.

2nd May, 1818, at 11 ofclock A. M.

LEWIS NEILSON, Secretary. Pressume. April 24.—Trading quiet and featureless in local market. Sum-

ELECTIONS AND MERTINGS.

DIVIDENDS AND INTEREST.

NEW YORK TELEPHONE COMPANY. First and General Morigage Gold Sinking Fund Bends, Coupons from these bonds payable by heir terms on May 1, 1918, or at the office BALTIMORE, April 21 .- Local market

or agency of the Company in New York or Boston, will be paid in New York at the office of the Treasurer, Room 675, 18 WALTER BROWN, Tressurer.

Continental Refining Co.

A monthly dividend of one per cent, will be paid on the common stock of the Continental Refining Company on May 10, 1918, to stockholders of record at the close of business April 80, 1918. Transfer books do not close.

A. A. ROLLESTONE, President.

PRESSED STREEL CAR COMPANY.

PREFERRED DIVIDEND NO. 17.

A dividend of One Dollar Seventy-five Cents (\$1.75) per share will be paid May 18th, 1918, to Preferred Stockholders of record at the close of business May 1th, 1918.

COMMON DIVIDEND NO.

Jath. 1918. to Preteired Stockholders of record at the close of business May \$\foatstar{\text{The Present of the Present of Pre

CHEMICAL STOCKS.

29 shares U.S. Lumber & Cotton Co.—\$46

101

14 shares National Liberty Insurance Co.
27,000 Panhary & Rethel Street R. R. Co.
28 Street Baldwin Locomotive Works

29 shares Baldwin Locomotive Works

20 shares American Writing Paper Co.
20 shares American Writing Paper Co.
21,100 shares Wright Martin Aircraft Corp.
22,100 shares Wright Martin Aircraft Corp.
23,100 shares Wright Martin Aircraft Corp.
24,100 shares Wright Martin Aircraft Corp.
25,100 shares Wright Martin Aircraft Corp.
26,100 shares Wright Martin Aircraft Corp.
26,100 shares Wright Martin Aircraft Corp.
27,100 shares Bid Martin Aircraft Corp.
28,100 shares Bid Ask.
28, Hook Mee pf.
29, Kolvag 200
20, He Co. 50
20, He Co. 5